

BUDGET STABILIZATION FUND

State Investment Board Balance Sheet As of 5/31/2006

	As of <u>5-31-06</u>
ASSETS:	
INVESTMENTS (AT MARKET)	
DOMESTIC FIXED INCOME	\$ 62,339,200
INVESTED CASH (NOTE 1)	<u>36,675,838</u>
 TOTAL INVESTMENTS	 99,015,038
 RECEIVABLES	
DIVIDEND/INTEREST RECEIVABLE	880,291
 OTHER ASSETS	
DUE FROM OTHER AGENCIES (NOTE 2)	<u>2,881</u>
 TOTAL ASSETS	 <u><u>\$ 99,898,210</u></u>
 LIABILITIES:	
ACCOUNTS PAYABLE	0
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>
 TOTAL LIABILITIES	 0
 NET ASSETS AVAILABLE:	
NET ASSETS AVAILABLE BEGIN OF YEAR	0
CASH IN DURING YEAR (NOTE 4)	99,472,631
CASH OUT DURING YEAR (NOTE 5)	2,782,266
NET INCREASE (DECREASE)	<u>3,207,845</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>99,898,210</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 99,898,210</u></u>

BUDGET STABILIZATION FUND

State Investment Board Profit and Loss Statement For the Month Ended 5/31/2006

	Month Ended <u>5-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST INCOME	\$ 426,264	\$ 3,212,964
GAIN ON SALE OF INVESTMENTS	0	0
LOSS ON SALE OF INVESTMENTS	<u>0</u>	<u>0</u>
NET GAINS (LOSSES INVESTMENTS)	0	0
INVESTMENT EXPENSES	0	0
SIB ADMIN EXPENSES	<u>685</u>	<u>5,119</u>
NET INVESTMENT INCOME	425,579	3,207,845
NET APPREC (DEPREC) MARKET VALUE	0	0
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>0</u>
TOTAL INVESTMENT INCOME	<u>425,579</u>	<u>3,207,845</u>
NET INCREASE (DECREASE)	<u>\$ 425,579</u>	<u>\$ 3,207,845</u>

BUDGET STABILIZATION FUND
Notes To Financial Statements
May 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into the money market demand account at BND during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of the money market demand account at BND during the current fiscal year.